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the Díaz régime. In this section the purpose is to present the facts upon which a present judgment of railway policy in Mexico may be based. Part II deals chiefly with the transportation history of the country. In part III are presented certain of the underlying conditions affecting the railway growth of the country. The titles of the two chapters of this section suggest the subject-matter, namely, "Relations with the government," and "Results, political and economic." The volume contains a very good railway map of Mexico, which, incidentally, gives some idea of the relation of these roads with those of the United States. An ample index affords easy reference to the contents of the volume. In addition, the author has provided a selected list of references on Mexico.

Part III will probably be of the most interest to American readers, for it is in that part that the author discusses the railroad policy of the country, together with the peculiarities of Mexican law in the administration of affairs of local concern and in their relation to outsiders. "In Mexico, a railroad concessionaire receives what is in effect a lease, for a definite term of years, of the line which he proposes to build, largely or wholly out of private funds; and the public authority in the end automatically assumes proprietorship over all fixed properties and an option upon those of a movable nature" (p. 167). An analogy in English law is the terminable leasehold system, common in London and not unknown in some of the older American cities, with the important difference that ground rent falls in the domain of private law.

Government control of railroads has been the policy from the beginning. The period from 1837 to 1880 was one of special legislation, the respective rights of the nation (or state) and of the concessionaires being set forth in detail in the concession. In 1880 was inaugurated a period of general legislation. Following the new policy, the president was authorized to amend contracts made for the construction of interoceanic and international railways. At this time an attempt was made to establish a consistent principle to govern all future concessions. Considering the investment point of view, the author says: "Shareholders are on a speculative basis."

ISAAC LIPPINCOTT.

WALDEN, C. F. *Tariff interpretation and rate construction*. (New York: Y. M. C. A. Press. 1921. Pp. v, 146.)

*Interstate Commerce Commission reports*. Vol. 61, *Decisions of the Interstate Commerce Commission, March-May, 1921*. (Washington: Gov. Prtg. Office, Supt. Docs. 1922. \$1.50.)

*Railway statistics for 1920*. (Ottawa, Canada: Dominions Bureau of Statistics. 1921. Pp. 308.)

*The reorganisation of British railways. The Railways' act, 1921*. (London: Railways Clerks' Assoc. 1922. 6d.)

## Trade, Commerce, and Commercial Crises

### NEW BOOKS

BOUNIATIAN, M. *Les crises économiques. Essai de morphologie et théorie des crises économiques périodiques et de théorie de la conjoncture économique*. Translated from the Russian by J. BERNARD. (Paris: Giard. 1922. Pp. xvii, 388. 25 fr.)

The author is well equipped to analyze the causes and conditions of economic crises, having already published *The History of Economic Crises in England, 1640 to 1840*, in German (Munich, 1907). The thesis of the book is an extension of that of Rodbertus that capital takes a constantly increasing proportion of the annual production of any country, that the capitalists have to invest a large part of their profits in new capitalistic enterprises, that effective demand for commodities does not increase at the same rate, and that under the present régime there must therefore recur times of over-capitalization and over-production ending in a crisis.

The introduction contains an able criticism of parts of the writings of Sismondi, Malthus, Lauderdale, and others who have treated of crises. Part I gives the analysis of different kinds of crises; part II deals with the causes of crises, and the author remarks "a crisis of the bourse constitutes the culminating point of an economic crisis; in reality it is an external phenomenon arising at the same time as deep disturbances in the processes of production and distribution." Part III deals with excessive capitalization. The book will repay study for the reasonableness of its contentions and the careful analysis of crises which is given in support of them. It is a pity that the author cannot give more statistics on which to base his closely reasoned arguments. The book contains acute criticisms and appreciations of Lescure, Turgan-Baranowski, Afalian, and others who have written on the same subject in recent years. It also gives many interesting items by the way, for instance, that one of the criteria of crises is to be found in the amount of unemployment, and that this amount does not reach its maximum until at least four years after the crises began.

RALPH R. WHITEHEAD.

COOPER, C. S. *Foreign trade markets and methods*. (New York: Appleton. 1922. Pp. xv, 440. \$3.50.)

DIETZ, A. *Frankfurter Handelsgeschichte*. (Frankfurt: Kaiserplatz, 18. 1921. 80 M.)

*Canada as a field for British branch industries*. (Ottawa: Dept. of Trade and Commerce, Commercial Intelligence Service. 1922. Pp. 132.)

*Is the Middle West interested in foreign trade?* (St. Louis, Mo.: National Bank, Research and Statistical Dept. 1922. Pp. 6.)

*Official report of the seventh National Foreign Trade Convention*. (New York: N. F. T. C. Headquarters. 1920. Pp. xxxv, 863.)

### Accounting, Business Methods, Investments, and the Exchanges

*Problems in Sales Management*. By HARRY R. TOSDAL. (Chicago: The A. W. Shaw Company. 1921. Pp. 637. \$5.)

The author defines sales management, as distinguished from the broader field of marketing, by stating that "sales management is not coextensive with marketing, for the reason that it deals only with those functions which are necessary for the distribution of goods manufactured or purchased for resale."

The problems included in the book are grouped logically in nine divisions: